

EXHIBIT 2
Part 5

RONALD T. BLEDSOE, CHARLES W. BONE AND C. MICHAEL NORTON
OPTION AGREEMENT AND ADDENDUM

OPTION AGREEMENT

This Option Agreement ("Agreement") is made this 16th day of July, 1999, by and between Ronald T. Bledsoe, an individual residing in Sarasota, Florida, Charles W. Bone, an individual residing in Nashville, Tennessee, and C. Michael Norton, an individual residing in Nashville, Tennessee (collectively, "Optionor"), on the one hand, and DBBC, L.L.C., a Delaware limited liability company ("DBBC"), on the other hand.

RECITALS

A. Optionor holds a one-fourth interest (the "Interest") in Mid-TN Broadcasters, LLC, a Delaware limited liability company ("Mid-TN"), which holds or will hold a construction permit from the Federal Communications Commission ("FCC") for a new FM radio station on Channel 246C2 at Goodlettsville, Tennessee (the "Station").

B. DBBC desires to purchase an option to acquire the Interest from Optionor in accordance with the terms, conditions and covenants of this Agreement.

C. Optionor desires to sell an option to convey the Interest to DBBC, subject to FCC approval, in accordance with the terms, conditions and covenants of this Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties contained in this document, and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

ARTICLE I GRANT OF OPTION

1.1 Grant of Option. Optionor hereby grants to DBBC, and DBBC hereby accepts, the exclusive irrevocable right and option (the "Option") to acquire the Interest from Optionor subject to the approval of the FCC, which Interest shall be free and clear of any and all liens, encumbrances, assessments, pledges, security interests, restrictions, charges and claims of any kind except the need for FCC approval (collectively "Pledges"), provided that the Interest must be acquired by DBBC or its assignee simultaneously with all other outstanding equity interests in Mid-TN.

1.2 Option Period. The Option may be exercised by DBBC between (a) the effective date of the FCC's grant of Mid-TN's application, as amended, and the award of the construction permit for the Station to Mid-TN, and (b) thirty days after

such FCC action becomes a final, unappealable order (the "Option Period") by delivering to Optionor a signed Purchase Agreement in the form attached as Exhibit 1 (the "Purchase Agreement"), which Purchase Agreement shall then be executed and delivered by Optionor to Purchaser within five business days.

1.3 Option Price. The purchase price of the Option for the Option Period (the "Option Price") shall be the amount set forth on Schedule A, due and payable as set forth therein.

1.4 Purchase Price. The purchase price for the Interest ("Purchase Price") shall be the amount set forth on Schedule A, due and payable as set forth therein.

1.5 FCC Transfer Application. Optionor and DBBC shall join and file an application for the transfer of control of the licenses and authorizations for the Station ("Transfer Application") with the FCC as soon as reasonably practicable upon exercise of the Option, but in no event later than five (5) business days after execution and delivery of the Purchase Agreement by Optionor. The parties will take all steps and actions as may be necessary or proper to expeditiously and diligently prosecute the Transfer Application to a favorable conclusion. Optionor and DBBC shall each bear their own expenses in connection with the preparation of the applicable sections of the Transfer Application and in connection with the prosecution thereof. DBBC shall pay any fees required by the FCC in connection with the filing and processing of the Transfer Application.

1.6 Delivery of Conveyance Documents and Payment of Purchase Price. The transfer date shall be no later than five (5) business days after receipt of a final order of the FCC approving the transfer of control of Mid-TN to DBBC. On the transfer date, (a) DBBC shall wire transfer the cash portion of the Purchase Price and deliver to Optionor a signed promissory note in the form attached as Exhibit 1 to the Purchase Agreement and a signed security agreement as described below, and (b) Optionor will execute and deliver all such assignments, certificates and other instruments of conveyance as may be necessary or appropriate to transfer all of Optionor's right, title and interest in the Interest to DBBC, free and clear of any Pledges. The security agreement provided by DBBC will provide Optionor and all other owners of Mid-TN a second security interest in DBBC's equity and assets, provided that Optionor and all other owners of Mid-TN execute and deliver a subordination agreement containing terms and conditions satisfactory to DBBC's senior lender. DBBC will simultaneously provide Optionor with an independent accounting firm's certification as to (a) the total amount of DBBC's secured liabilities as of the transfer date (i.e., including loans made in connection with DBBC's exercise of any and all options pertaining to Mid-TN), and (b) DBBC's cash flow (including gross revenues less all expenses other than payments to principals and non-cash items such as depreciation) for 1998 and the most recent year-to-date figure for 1999. The funds payable in the form of a Promissory Note shall be due and payable on the transfer date in the event DBBC's annualized cash flow for the

twelve months preceding the transfer date, multiplied by a factor of ten, does not exceed DBBC's secured liabilities on the transfer date by at least \$20,000,000.

ARTICLE II REPRESENTATIONS AND WARRANTIES

2.1 Optionor's Representations and Warranties. Optionor represents and warrants as follows:

A. Valid and Binding Agreement. Assuming due execution and delivery of this Agreement by DBBC, this Agreement will be a valid and binding obligation of Optionor, enforceable against Optionor in accordance with its terms.

B. No Other Options. Except for the Option granted in this Agreement and except for such options and rights which are secondary and subordinate to the options and rights granted herein, there are no existing options, rights, sale agreements, or commitments of any character relating to the Interest, and at the transfer date there will not be any existing options, rights, sale agreements, calls or commitments of any character relating to the Interest.

C. No Pledges. Optionor is the lawful owner, beneficially and of record, of the Interest, free and clear of any and all Pledges, and at the transfer date will be the owner, beneficially and of record, of the Interest, free and clear of any and all Pledges.

D. All Rights. On the transfer date, at the moment of transfer, Optionor will assign all of its rights in and to the Interest to DBBC, and such rights shall be without any Pledges.

E. No Violation. Optionor's execution and delivery of this Agreement and each and every other agreement, assignment or instrument contemplated by this Agreement, and the performance of the obligations under this Agreement, will not violate any law, regulation, statute, injunction, order, judgment, decree, contract or loan covenant applicable to, against or binding upon Optionor.

2.2 DBBC's Representations and Warranties. DBBC represents and warrants as follows:

A. Organization. DBBC is a Delaware limited liability company and is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

B. Authority to Execute and Perform. DBBC has all of the requisite capacity, power and authority and has taken all corporate action necessary to enter into, execute and deliver this Agreement to perform its obligations under this Agreement. Assuming due execution and delivery of this Agreement by Optionor, this Agreement will be a valid and binding obligation of DBBC, enforceable against DBBC in accordance with its terms.

C. No Violation. DBBC's execution and delivery of this Agreement and each and every other agreement, instrument or certificate contemplated by this Agreement, and the performance of the obligations under this Agreement, will not violate any law, regulation, statute, injunction, order, judgment, decree, contract or loan covenant applicable to, against or binding upon DBBC.

ARTICLE III COVENANTS

3.1 Covenants of Optionor. From the date of execution of this Agreement until the later of (a) the expiration of the Option Period, or (b) the transfer date of the Interest, Optionor will not (i) grant any option with respect to the Interest or any assets of Mid-TN, (ii) pledge, hypothecate or permit any lien upon the Interest or upon any assets of Mid-TN except for the equipment note of Mid-TN payable to DBBC, which note shall remain an obligation of Mid-TN upon a transfer of control of Mid-TN, (iii) take any action prohibited or fail to take any action required under the FCC's regulations with respect to Mid-TN which would impair its assets or give rise to any obligation with respect to the assets of Mid-TN, or (iv) conduct any act or omit to perform any act which would diminish the value of the Interest or the assets of Mid-TN. From the date of execution of this Agreement until the later of (a) the expiration of the Option Period, or (b) the transfer date of the Interest to DBBC, Optionor will perform any and all obligations as may be imposed by the FCC on Optionor as the holder of the Interest in Mid-TN, permittee of the Station.

3.2 Pledges. If at the time of transfer hereunder the Interest or any assets of Mid-TN are subject to a valid Pledge in favor of any other party (except as set forth in Section 3.1), Optionor shall discharge such Pledge prior to the transfer date. DBBC, at its option, may delay the transfer date until Optionor so discharges the Pledge.

3.3 Agreements and Regulations. Neither party shall take any action or omit to take any action which would result in any material breach or termination of

this Agreement, impair or devalue the Option, the Interest or assets of Mid-TN, violate any FCC Regulation, or preclude the exercise of any rights under this Agreement.

ARTICLE IV INDEMNITY

If DBBC exercises its Option to acquire the Interest, and the Interest is transferred from Optionor to DBBC, Optionor hereby agrees to indemnify DBBC against any and all claims, counterclaims, debts, suits, causes of action, contracts, covenants, controversies, promises, warranties, liabilities, losses, damages and actions of any kind or nature whatsoever, whether known or unknown, at law or in equity, arising out of or relating to the period prior to the transfer to DBBC, which exist against the Interest and which, in any way, may affect DBBC's interest in or the value of the Interest.

ARTICLE V GOVERNING LAW AND REMEDIES

5.1 Governing Law. Except with respect to matters within the jurisdiction of the FCC and the federal courts having appellate review over FCC decisions, this Agreement shall be construed and performed in accordance with the laws of the State of Tennessee, without reference to conflict of laws principles.

5.2 Remedies. The parties acknowledge and agree that this Agreement involves unique assets not readily available on the open market. Accordingly, the parties hereto will not have an adequate remedy at law in the event that any party breaches its obligations under this Agreement. Therefore, in the event of a breach of this Agreement, each party shall be entitled to require the other party to specifically perform its obligations under this Agreement, in addition to any other rights which such party may have at law or in equity. In the event of litigation arising under this Agreement, the prevailing party shall be entitled to be reimbursed by the losing party or parties for its reasonable expenses incurred in such litigation, including reasonable attorneys' fees and expenses.

ARTICLE VI GENERAL PROVISIONS

6.1 Severability. If any one or more of the provisions of this Agreement shall prove to be invalid, unlawful, void or unenforceable, such provision or provisions shall be deemed and construed to be severable from, and shall in no way affect, the remaining provisions of this Agreement, provided the Agreement, as so modified, shall not be so inequitable as to have materially deprived one of the parties of its original bargain.

6.2 Survival. All covenants, representations and warranties of the parties contained in this Agreement shall remain effective after the date of this Agreement and shall survive payment of the consideration contemplated by this Agreement and the transfer of the Interest, subject to applicable statutes of limitations. The parties expressly intend that this Agreement, and the parties' rights and obligations hereunder, shall survive in the context of a bankruptcy proceeding, including, without limitation, a sale under Section 363 of the United States Bankruptcy Code.

6.3 No Waiver. No failure or delay by any party in exercising any right or remedy shall operate as a waiver of such right or remedy, nor shall any exercise of any right or remedy preclude any other or further exercise thereof, or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies available at law or in equity.

6.4 Currency. All references to monetary sums are references to United States Dollars.

6.5 Notices. Any notice or any communication under or in connection with this Agreement shall be in writing, shall be delivered personally, by facsimile or by mail, and shall be deemed sufficiently given when actually received by the party to be notified, upon receipt of confirmation if sent by facsimile, or when mailed, if mailed by overnight delivery service, certified or registered mail, postage prepaid, to the following addresses:

If to DBBC: DBBC Broadcasting Co., Inc.
3060 Peachtree Road, NW
Suite 750
Atlanta, GA 30305
Attention: Lewis W. Dickey, Jr.

If to Optionor: Mr. Ronald T. Bledsoe
223 Van Buren Place
Sarasota, FL 34236
And
C. Michael Norton, Esq.
1500 Nashville City Center
Nashville, TN 37219

6.6 Assignment. This Agreement shall not be assigned by Optionor, except that the right to receive the Purchase Price may be assigned by Optionor in whole or in part to any third party without the consent of DBBC provided Optionor gives at least ten (10) business days notice of the assignment to DBBC. The Option to acquire the Interest and all other rights acquired by DBBC herein may not be assigned by DBBC to any third party without the consent of Optionor, such consent not to be unreasonably withheld. This Agreement shall be binding upon, inure to

the benefit of, and be enforced by the parties, their respective legal representatives, and any and all successors and assigns of either party.

6.7 Jointly Drafted. All provisions of this Agreement shall be deemed to have been drafted by both parties and, in the event of a dispute, shall not be construed against any party on the basis of responsibility for drafting.

6.8 Counterparts. This Agreement may be executed and delivered in any number or counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Facsimiles or copies of signatures shall be deemed to be originals.

6.9 Integration and Amendment. This Agreement represents the complete understanding between the parties, and supersedes all previous oral and written agreements between the parties with respect to the subject matter of this Agreement. This Agreement may not be altered or amended without the prior written consent of the parties.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

DBBC, L.L.C.

By:

Lewis W. Dickey, Jr.
Manager

Ronald T. Bledsoe
Ronald T. Bledsoe (individually)

Charles W. Bone
Charles W. Bone (individually)

C. Michael Norton
C. Michael Norton (individually)

and any and all successors and assigns of either party.

6.7 Jointly Drafted. All provisions of this Agreement shall be deemed to have been drafted by both parties and, in the event of a dispute, shall not be construed against any party on the basis of responsibility for drafting.

6.8 Counterparts. This Agreement may be executed and delivered in any number or counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Facsimiles or copies of signatures shall be deemed to be originals.

6.9 Integration and Amendment. This Agreement represents the complete understanding between the parties, and supersedes all previous oral and written agreements between the parties with respect to the subject matter of this Agreement. This Agreement may not be altered or amended without the prior written consent of the parties.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

DBBC, L.L.C.

By:


Lewis W. Dickey, Jr.
Manager

Ronald T. Bledsoe (individually)

Charles W. Bone (individually)

C. Michael Norton (individually)

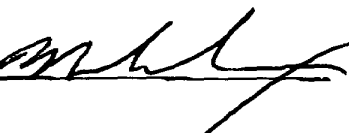
W491 #55280R v1

ADDENDUM TO OPTION AGREEMENT

DBBC, LLC hereby acknowledges that the July 16, 1999 Option Agreement between DBBC, LLC and Ronald T. Bledsoe, Charles W. Bone and C. Michael Norton (collectively, "Optionor") shall be deemed to include the following provision for the benefit of Optionor:

1.7 Buy-Back Option. Notwithstanding anything in this Agreement to the contrary, Optionor shall have an option (the "Buy-Back Option") to repurchase the Option hereby conferred by this Agreement. Provided that all other parties holding interests in Mid-TN simultaneously exercise their buy-back options, Optionor may exercise the Buy-Back Option at any time after initial action of the FCC granting Mid-TN's application and awarding the construction permit for the Station to Mid-TN and prior to the day when Optionor is otherwise required to execute and deliver the Purchase Agreement to effectuate DBBC's Option. In order to exercise the Buy-Back Option, Optionor shall give written notice to DBBC and simultaneously tender to DBBC a sum of money, in immediately available funds, equal to (a) all sums of money which have been advanced to Optionor, directly or indirectly, by DBBC, plus (b) the Purchase Price, plus (c) a sum of money equal to twenty-five percent (25%) of the Purchase Price. In the event that DBBC and Optionor both exercise their respective options in accordance with the provisions of the Option Agreement, as modified by this Addendum, the Buy-Back Option shall take precedence and DBBC's Option shall be cancelled. In the event Optionor's Buy-Back Option is timely exercised, Optionor shall remain the holder of the Interest and shall have no other obligation to DBBC.

DBBC, LLC

By 

July 16, 1999

WAS1 #558884 v1

EXHIBIT 3

CONSTRUCTION AGREEMENT

CONSTRUCTION AGREEMENT

THIS CONSTRUCTION AGREEMENT is made as of July ____, 1999, by and between MID-TN BROADCASTERS, LLC, a Delaware limited liability company ("Permittee"), and DBBC, L.L.C., a Delaware limited liability company ("DBBC").

RECITALS

- A. Permittee is or will be the permittee of a construction permit for FM Channel 246C2, Goodlettsville, Tennessee (the "Station").
- B. Permittee is retaining DBBC, pursuant to a Time Brokerage Agreement executed concurrently herewith, to supply such programming and sell advertising that is in conformance with the Station's policies and all Federal Communications Commission ("FCC") rules and regulations, including the requirement that the ultimate control of the Station be maintained by the Permittee.
- C. DBBC owns an existing tower at a location suitable for the construction of Permittee's Station, and desires to make space on that tower available to Permittee.
- D. DBBC wishes to assist Permittee in completing the construction of its Station so that the Time Brokerage Agreement may become effective.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties, intending to be legally bound, agree as follows:

1. Construction of Station.

Permittee will take whatever steps are necessary to obtain approval from the FCC in order to construct the Station with its transmitting equipment on the property in Goodlettsville, Tennessee, where DBBC owns and maintains an existing tower ("the DBBC site"). To facilitate the prompt construction of the Station, DBBC will obtain, subject to Permittee's direction and approval, an antenna, transmitter and transmission line, suitable for the construction of Permittee's Station, and will arrange to install the aforesaid antenna, transmission line, and transmitter at the DBBC site pursuant to Permittee's supervision and instructions. Such installation shall be completed no later than sixty (60) days after the FCC issues the construction permit for the Station at the DBBC site. Within ten (10) days after the date when all of this equipment has been installed, DBBC will execute a bill of sale, a copy of

which is attached and marked Exhibit A, conveying good and marketable title to all of the equipment (but not DBBC's tower) to Permittee, free of all liens and encumbrances.

2. Permittee's Obligations.

In return for the conveyance of the equipment to it, and simultaneously with the bill of sale, Permittee will execute and deliver to DBBC a promissory note in the form attached and marked Exhibit B, which shall be known as the equipment note and which is referred to in the Option Agreements executed concurrently herewith. The principal amount on the equipment note will be DBBC's documented out-of-pocket cost for the equipment identified on the bill of sale to Permittee.

3. Lease of Antenna Tower Space.

- (a) DBBC does hereby let and lease unto Permittee, under the terms of this Agreement, a portion of its premises at the DBBC site for the installation of the equipment described above in accordance with the engineering amendment attached and marked Exhibit C.
- (b) Permittee shall have the right to maintain its transmitter in a transmitter building at the DBBC site and its antenna and transmission line on DBBC's tower during the term of this Agreement, all in strict accordance with the engineering specifications set forth in Exhibit C attached hereto and subject to the provision that none of the equipment described above will in any way interfere with or distort the signal of any existing service operating from DBBC's tower.
- (c) Permittee shall hold the premises for a period of ten (10) years, beginning upon the issuance of the construction permit for the Station to Permittee, for the monthly rental of One Thousand Dollars (\$1,000) payable on the first day of each and every month, in advance, during the term of this lease to DBBC at the address below or to such other agent or person and/or such other location as may from time to time be specified in writing by DBBC. Notwithstanding the foregoing, DBBC may terminate Permittee's lease rights upon thirty days' written notice to Permittee in the event of a material breach of this Agreement, the Time Brokerage Agreement or any Option Agreement with DBBC by Permittee or any party holding an equity interest in Permittee.
- (d) DBBC covenants and warrants that it is the true and lawful owner (or tenant) of said premises and has good right and full power to let and lease the same. DBBC agrees that, subject to Section 3(c), Permittee shall quietly and peaceably hold, possess, and enjoy the premises for

the full term of this lease without any hindrance or molestation from DBBC or any person claiming by, through, or under DBBC, and DBBC will defend the title to the premises and the use and occupancy of the same by Permittee against the lawful claims of all persons whomsoever, except those claiming by or through Permittee.

- (e) Permittee may not sublease or assign its interest in this lease to any licensee of the Station without the prior written consent of DBBC.
- (f) DBBC shall perform or cause to be performed and pay for the maintenance of and necessary repairs and replacements to the tower and tower lights and all site improvements. In addition, DBBC shall pay all real estate taxes and assessments, if any, levied against the tower site.
- (g) The equipment to be installed by Permittee on DBBC's tower for its own use and all other associated equipment shall be and remain the property of Permittee and shall be repaired or maintained by it at its own cost and expense. No repairs, additions to, or changes or modifications in such equipment (other than normal maintenance and repairs) shall be made by Permittee, except in conformity with Exhibit C.
- (h) Permittee shall not install, service, or remove any equipment on the tower except as contemplated in Exhibit C.
- (i) Permittee, its employees, agents, and representatives, shall have the right of access to and from the tower for the purposes of installing, inspecting, operating, maintaining, repairing, and replacing any and all of its equipment, in accordance with Exhibit C and with DBBC's RF radiation policy but for no other purpose, it being the express intent of the parties hereto that in the interest of safety and to prevent possible interruption or interference with broadcasting activities, no visitors, sightseers, or other such persons shall be permitted on the DBBC site.
- (j) None of the equipment above referred to shall be attached to or affixed to DBBC property by means of metal welding procedures, or by any means that will impair the metal strength or safety of any structure to which it is attached.
- (k) DBBC shall be responsible for providing the primary power service necessary to operate the Station from DBBC's tower and Permittee shall be responsible for paying for the power service attributable to such operation.

- (l) Upon termination of this Agreement, except if DBBC acquires control of Permittee, Permittee shall promptly remove all of its equipment, without cost or expense to DBBC, from the DBBC site, and shall restore to its original condition, reasonable wear and tear excepted, any property of DBBC that may have been changed or damaged as a result of the installation, operation, maintenance, or removal of said antenna equipment.
- (m) Permittee covenants and agrees to indemnify and hold harmless DBBC, its agents, servants, and employees against any and all claims for damages arising out of injuries to person or property of Permittee, its agents, servants, and employees, or out of injury to person or property of any other person, firm, or corporation, when such claims arise out of any injury to person or property occurring on the aforementioned DBBC site, which is caused, in whole or in part, by any negligence of Permittee, its agents, servants, or employees.
- (n) DBBC shall not be liable for any injury to person or property that is caused, in whole or in part, by any failure on the part of DBBC to perform any obligation imposed upon it, directly or by implication, by this Agreement, particularly (but without limiting the generality of this provision), any interruption in electrical power for the operation of the Station or any tower failure.
- (o) Permittee shall carry and maintain adequate general comprehensive public liability insurance in amounts sufficient to protect DBBC against loss or claim arising from the use of the tower and the tower site by Permittee and Permittee's employees, agents, and representatives.
- (p) All notices, demands, requests, and approvals to be given pursuant to the terms of this Agreement shall be in writing and shall be deemed given when sent certified mail, return receipt requested, and postage prepaid, addressed to:

DBBC, L.L.C.
3060 Peachtree Road, NW
Suite 750
Atlanta, GA 30305

Mid-TN Broadcasters, LLC
c/o William E. Bennis, III
1403 Hickman Road
Virginia Beach, VA 23452

or to such other parties and/or at such other addresses as either party may from time to time designate pursuant to the terms of this section.

4. Governing Law.

The obligations of Permittee and DBBC are subject to applicable federal, state and local laws, rules and regulations, including, but not limited to, the Act. The construction and performance of the Agreement will be governed by the laws of the State of Tennessee, without reference to conflicts of laws principles.

5. Termination.

In the event that DBBC shall acquire control of Permittee pursuant to the Option Agreements executed concurrently herewith, all obligations of both parties under this Agreement shall terminate.

6. Beneficiaries.

Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto and their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

DBBC, L.L.C.

By: _____
Lewis W. Dickey, Jr.
Manager

MID-TN BROADCASTERS, LLC

By: _____
William E. Bennis, III
Member

WAS1 #542203 v2

SCHEDULE 1

STATION ASSETS

[identify transmitter, antenna and related equipment]

WAS1 #542946 v2

EXHIBIT A

BILL OF SALE

This Bill of Sale is entered into as of _____, 1999 by and between DBBC, L.L.C., a Delaware limited liability company ("Seller"), and Mid-TN Broadcasters, LLC, a Delaware limited liability company ("Purchaser").

1. Seller hereby (a) sells, transfers, assigns, conveys and delivers to Purchaser, its successors and assigns, all of Seller's right, title and interest in and to the assets described in Schedule 1 hereto (the "Station Assets"), free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever, other than permitted liens, and (b) warrants that such assignment and transfer is effective to vest in Purchaser good and legal title to the property and assets included in the Station Assets, free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances, except for the first priority lien of Seller's senior lender, which lien shall be released in the event Seller does not exercise and consummate its options to purchase Mid-TN.

2. Except as expressly agreed otherwise in writing, Purchaser is not assuming, and does not assume, any obligations or liabilities of Seller of any kind or nature, known, unknown, contingent or otherwise, and all such obligations and liabilities not assumed will remain the sole and exclusive responsibility of Seller, unless otherwise agreed in writing by the parties.

3. Nothing in this Bill of Sale is intended to modify, amend or alter in any respect the rights and obligations of the parties under the Construction Agreement between Seller and Purchaser, which will remain in full force and effect notwithstanding the execution and delivery of this Bill of Sale. In the event of a conflict between the terms of this Bill of Sale and the terms of the Construction Agreement, the terms of the Construction Agreement shall control.

4. Seller agrees to take or cause to be taken such further action, to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to obtain such further consents, as may be reasonably requested in order to effectuate fully the purposes, terms and conditions of this Bill of Sale.

5. This Bill of Sale will be binding upon and will inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6. This Bill of Sale shall be governed by and construed in accordance with, the internal laws, and not the law of conflicts, of the State of Tennessee.

7. This Bill of Sale may be executed in multiple counterparts, each of which will be deemed an original and all of which taken together will constitute but a single instrument.

IN WITNESS WHEREOF, Seller and Purchaser have executed and delivered this Bill of Sale as of the date set forth above.

SELLER:

DBBC, L.L.C.

By: _____
Lewis W. Dickey, Jr.
President

PURCHASER:

MID-TN BROADCASTERS, LLC

By: _____

EXHIBIT B

PROMISSORY NOTE

Date: _____, 1999	Amount: \$_____	Maturity Date: [5 years]
-------------------	-----------------	--------------------------

LENDER: DBBC, L.L.C. 3060 Peachtree Road, NW Suite 750 Atlanta, GA 30305	BORROWER: Mid-TN Broadcasters, LLC
---	--

FOR VALUE RECEIVED, the undersigned Borrower, as maker of this Note, unconditionally promises to pay to the order of Lender, its heirs, successors and assigns, without setoff, at the location indicated at the beginning of this Note, or at such other place as may be designated by Lender, the principal amount of _____ **DOLLARS (\$_____)**, or so much thereof as may be advanced from time to time, in immediately available funds, together with interest computed daily on the outstanding principal balance hereunder, at an annual interest rate, and in accordance with the payment schedule, indicated below.

1. **Interest Rate.** Interest shall accrue at a rate equal to six percent (6%) per annum on the unpaid principal from the first anniversary of the date of this Note until the Maturity Date of this Note (whether by acceleration, declaration, extension or otherwise), at which time all accrued interest shall be payable.

Notwithstanding any provision of this Note, Lender does not intend to charge and Borrower shall not be required to pay any amount of interest or other charges in excess of the maximum permitted by the applicable law of the State of Tennessee; if the maximum rate allowed by such law is lower than the rate stated above, then that lower rate shall apply. Any payment in excess of such maximum lawful rate shall be refunded to Borrower or credited against principal, at the option of Lender.

2. **Application of Payments.** All payments received hereunder shall be applied first to the payment of any and all expenses and/or charges payable hereunder, then to interest due and payable, with the balance applied to principal, or in such other order as Lender shall determine at its option.

3. **Repayment Terms.** The outstanding principal balance, together with all accrued and unpaid interest and any other amounts due under this Note, shall be due and payable **five (5) years** from the date of this Note.

4. **Waivers, Consents and Covenants.** Borrower, any indorser, or guarantor hereof or any other party hereto (individually an “**Obligor**” and collectively “**Obligors**”), and each of them jointly and severally: (a) waive presentment, demand, protest, notice of demand, notice of intent to accelerate, notice of acceleration of maturity, notice of protest, notice of nonpayment, notice of dishonor, and any other notice required to be given under the law to any Obligor in connection with the delivery, acceptance, performance, default or enforcement of this Note, any indorsement or guaranty of this Note, or any other documents executed in connection with this Note; (b) consent to all delays, extensions and renewals of this Note, or waivers of any term hereof, or release or discharge by Lender of any of Obligors, or release, substitution or exchange of any security for the payment hereof, or the failure to act on the part of Lender, or any indulgence shown by Lender (without notice to or further assent from any of Obligors), and agree that no such action, failure to act or failure to exercise any right or remedy by Lender shall in any way affect or impair the obligations of any Obligors or be construed as a waiver by Lender of, or otherwise affect, any of Lender’s rights under this Note, or under any indorsement or guaranty of this Note; and (c) agree to pay, on demand, all costs and expenses of collection or defense of this Note or of any indorsement or guaranty hereof and/or the enforcement or defense of Lender’s rights with respect to, or the administration, supervision, preservation, protection of, or realization upon, any property securing payment hereof, including, without limitation, reasonable attorney’s fees, including fees related to any suit, mediation or arbitration proceeding, out of court payment agreement, trial, appeal, bankruptcy proceedings or other proceeding.

5. **Prepayments.** The Borrower may prepay the principal in whole or in part at any time or from time to time, provided, however, that any such prepayments shall be in amounts of \$10,000 or greater. All prepayments of principal shall be applied to the inverse order of maturity, or in such other order as the Lender shall determine in its sole discretion.

6. **Events of Default.** The occurrence of one or more of the following events shall be “**Events of Default**” under this Note, and the term “**Event of Default**” shall mean, whenever they are used in this Note, any one or more of the following events:

- (a) **Failure to Pay.** The Borrower shall fail to (i) make any payment of principal or interest on this Note or (ii) pay any of the Obligations (defined below) within ten (10) days of when the same shall become due and payable.
- (b) **Other Defaults.** Default shall be made by Borrower in the due observance or performance of any other term, covenant or agreement in this Note, which default shall remain unremedied for ten (10) days after written notice thereof to the Borrower by the Lender.

- (c) **Receiver; Bankruptcy.** Borrower shall (i) apply for or consent to the appointment of a receiver, trustee or liquidator of itself or any of its property, (ii) admit in writing its inability to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated a bankrupt or be insolvent, (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or if corporate action shall be taken by Borrower for the purposes of effecting any of the foregoing, or (vi) by any act indicate its consent to, approval of or acquiescence in any such proceeding or the appointment of any receiver or trustee for any of its property, or suffer any such receivership, trusteeship or proceeding to continue undischarged for a period of sixty (60) days.

7. Remedies upon Default. Upon the occurrence of an Event of Default, (a) the entire balance outstanding hereunder and all other obligations of Borrower to Lender (however acquired or evidenced) (collectively, the "**Obligations**") shall, at the option of Lender, become immediately due and payable and any obligation of Lender to permit further borrowing under this Note shall immediately cease and terminate, and/or (b) to the extent permitted by law, the rate of interest on the unpaid principal shall be increased at Lender's discretion up to a rate equal to the rate specified in Section 1 of this Note **plus three percent (3%)** per annum (the "**Default Rate**"). The provisions herein for a Default Rate shall not be deemed to extend the time for any payment hereunder or to constitute a "grace period" giving Borrower a right to cure any default. At Lender's option, any accrued and unpaid interest, fees or charges may, for purposes of computing and accruing interest on a daily basis after the due date of this Note or any installment thereof, be deemed to be a part of the principal balance, and interest shall accrue on a daily compounded basis after such date at the Default Rate provided in this Note until the entire outstanding balance of principal and interest is paid in full. Lender is hereby authorized upon the occurrence of an Event of Default to set off and charge against any deposit accounts of Borrower, as well as any money, instruments, securities, documents, chattel paper, credits, claims, demands, income and any other property, rights and interests of Borrower which at any time shall come into the possession or custody or under the control of Lender or any of its agents, affiliates or correspondents, without notice or demand, any and all obligations due hereunder. Additionally, Lender shall have all rights and remedies available at law or in equity.

8. Non-Waiver. The failure at any time of Lender to exercise any of its options or any other rights hereunder shall not constitute a waiver thereof, nor shall it be a bar to the exercise of any of its options or rights at a later date. All

rights and remedies of Lender shall be cumulative and may be pursued singly, successively or together, at the option of Lender. The acceptance by Lender of any partial payment shall not constitute a waiver of any default or of any of Lender's rights under this Note. No waiver of any of its rights hereunder, and no modification or amendment of this Note, shall be deemed to be made by Lender unless the same shall be in writing, duly signed on behalf of Lender; each such waiver shall apply only with respect to the specific instance involved, and shall in no way impair the rights of Lender or the obligations of Obligor to Lender in any other respect at any other time.

9. Applicable Law, Venue and Jurisdiction. This Note and the rights and obligations of Borrower and Lender shall be governed by and interpreted in accordance with the law of the State of Tennessee, without reference to conflicts of laws principles. In any litigation in connection with or to enforce this Note or any indorsement or guaranty of this Note, Obligors, and each of them, irrevocably consent to and confer personal jurisdiction on the courts of the State of Tennessee or the United States located within the State of Tennessee and expressly waive any objections as to venue in any such courts. Subject to Section 8 hereof, nothing contained herein shall, however, prevent Lender from bringing any action or exercising any rights within any other state or jurisdiction or from obtaining personal jurisdiction by any other means available under applicable law.

10. Partial Invalidity. The unenforceability or invalidity of any provision of this Note shall not affect the enforceability or validity of any other provision herein and the invalidity or unenforceability of any provision of this Note to any person or circumstance shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

11. Waiver of Jury Trial. OBLIGORS WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH OBLIGORS AND LENDER MAY BE PARTIES, ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY PERTAINING TO, THIS NOTE OR THE LOAN DOCUMENTS. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTION OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS NOTE. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY OBLIGORS.

12. Binding Effect. This Note shall be binding upon and inure to the benefit of Borrower, Obligors and Lender and their respective successors, assigns, heirs and personal representatives, provided, however, that no obligations of Borrower or Obligors hereunder can be assigned without prior written consent of Lender.

THIS WRITTEN PROMISSORY NOTE REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AS TO THE MATTERS CONTAINED HEREIN, AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS. HOWEVER, NOTHING IN THIS PROMISSORY NOTE IS INTENDED TO MODIFY, ALTER OR AMEND IN ANY RESPECT THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THE CONSTRUCTION AGREEMENT BETWEEN BORROWER AND LENDER, WHICH WILL REMAIN IN FULL FORCE AND EFFECT NOTWITHSTANDING THE EXECUTION AND DELIVERY OF THIS PROMISSORY NOTE. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF THIS PROMISSORY NOTE AND THE TERMS OF THE CONSTRUCTION AGREEMENT, THE TERMS OF THE CONSTRUCTION AGREEMENT SHALL CONTROL.

ATTEST/WITNESS:

BORROWER:

MID-TN BROADCASTERS, LLC

By:

By:

Print:

WAS1 #542953 v2

EXHIBIT 4

TIME BROKERAGE AGREEMENT
(Schedules omitted from FCC filing copies)

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT ("Agreement") is made as of July _____, 1999 by and between MID-TN BROADCASTERS, LLC, a Delaware limited liability company ("Permittee"), and DBBC, L.L.C., a Delaware limited liability company ("DBBC").

RECITALS

- A. Permittee is the permittee of a construction permit for FM Channel 246C2, Goodlettsville, Tennessee.
- B. Permittee wishes to retain DBBC to supply such programming and sell advertising that is in conformance with the Station's policies and all FCC rules and regulations, including the requirement that the ultimate control of the Station be maintained by the Permittee.

AGREEMENTS

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties, intending to be legally bound, agree as follows:

1. Agreement Term.

The term of this Agreement will commence on the date the program test operations for the Station are begun ("TBA Commencement Date") and will continue for a period of five years, unless earlier terminated in accordance with the provisions set forth herein.

2. DBBC's Purchase of Airtime and Provision of Programming.

During the term of this Agreement, DBBC shall supply programming, including commercials, as mutually agreed by Permittee and DBBC, subject to the provisions of Section 8 of this Agreement, and sell all advertising time on the Station.

3. Representations.

Each of Permittee and DBBC represents as to itself that it is authorized to enter into this Agreement and that this Agreement constitutes the legal, valid and binding obligation of such party, enforceable against it in accordance with its terms. DBBC hereby represents and warrants to Permittee that DBBC is an experienced radio broadcast station owner and operator and is fully familiar with all pertinent legal requirements, including but not limited to, the Communications Act of 1934, as amended, and the FCC's rules, regulations and policies governing the operation of radio

broadcast stations (all such legal requirements the "Act") and that DBBC will comply with the Act in all material respects in connection with this Agreement.

4. Consideration.

During the term of this Agreement, DBBC shall pay Permittee the payments set forth on Schedule "A" hereto.

5. Permittee Control of the Station.

- (a) Permittee will have full authority, power and control over the management and operations of the Station during the term of this Agreement. Permittee will bear all responsibility for the Station's compliance with the Act, including without limitation, the retention of control over the policies, programming and operation of the Station, including the right to preempt programming which in its sole discretion it deems unsuitable or contrary to the public interest. With respect to assets of the Station that it owns or leases, Permittee shall be solely responsible for and pay in a timely manner all real and personal property taxes, mortgage fees and expenses and other real property costs (including insurance), all studio and transmitter site leases, any utilities (excluding telephone charges), and all costs and expenses for the maintenance of all transmitter equipment. DBBC shall cooperate with and assist Permittee in complying with the Act.
- (b) Permittee retains ultimate control over the Station and its premises. Accordingly, all employees of DBBC present at the Station or on the Station's premises must comply with the policies and rules promulgated by Permittee. In no event shall DBBC, or DBBC's employees, represent, depict, describe or portray DBBC as the permittee or licensee of the Station. To this end, all employees of DBBC, whose work involves the Station, shall be informed as to the Permittee's ultimate control over the Station and DBBC's subordinate capacity, and all printed materials and promotional announcements shall accurately describe all of the roles and responsibilities of Permittee and DBBC.
- (c) The Station's transmission equipment shall be maintained by Permittee in a condition consistent with good engineering practices and in compliance in all material respects with the Act and all other applicable rules, regulations and technical standards of the FCC. All capital expenditures reasonably required to maintain the technical quality of the transmission equipment and its compliance with

applicable laws and regulations shall be made at the sole expense of Permittee in a timely fashion.

- (d) Permittee shall employ at its expense a management-level employee and such other persons as necessary to fulfill Permittee's duties hereunder and its obligations under the Act, including its obligation to maintain a main studio. The manager shall direct the day-to-day operations of the Station and shall report to and be accountable to Permittee. Permittee shall be responsible for the salaries, taxes, insurance and related costs for all personnel it employs at the Station.
- (e) Permittee shall pay all regulatory and filing fees, file all necessary applications (including a timely application for Station license), maintain the Station's local public inspection file and prepare and place in such inspection files all required documents, including but not limited to the Station's quarterly issues and program lists, on a timely basis.

6. DBBC Responsibility.

- (a) DBBC shall be solely responsible for all sales and collection of accounts receivable for the Station; for all expenses incurred in the origination and/or delivery of programming from DBBC's studios; and for all expenses incurred by DBBC related to sales, billing and collections, and traffic, except that Permittee shall be responsible for the costs described in Section 5 hereof.
- (b) DBBC shall employ and be solely responsible for the salaries, commissions, taxes, insurance and related costs for all personnel employed by DBBC (including, without limitation, salespeople, traffic personnel and programming staff).
- (c) DBBC shall maintain and deliver to Permittee all records and information required by the FCC to be placed in the public inspection file of the Station pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 and 73.3526 of the FCC's rules, and Permittee agrees to broadcast sponsored programming addressing political issues, in accordance with the provisions of Section 73.1212 of the FCC's rules. DBBC also shall consult with Permittee and adhere strictly to all applicable statutes and the rules, regulations and policies of the FCC, as announced from time to time, with respect to the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to "equal opportunities") and the charges permitted therefor. DBBC shall

provide information so as to assist Permittee in the preparation of any records, reports and logs required by the FCC or other local, state or federal governmental agencies.

7. Contracts.

DBBC will not enter into any third-party contracts, leases or agreements which will bind Permittee in any way except with Permittee's prior written approval.

8. Public Affairs Programming.

Notwithstanding any other provision of this Agreement, DBBC recognizes that Permittee has certain obligations to broadcast programming to meet the needs and interests of listeners in Goodlettsville, Tennessee. Permittee shall have the right to air specific programming on issues of importance to the local community. Nothing in this Agreement shall abrogate the unrestricted authority of Permittee to discharge its obligations to the public and to comply with the Act with respect to meeting the ascertained needs and interests of the public. Accordingly, Permittee may broadcast up to two hours of public affairs programming on the Station in either one two (2) hour block or any combination of half hour or full hour blocks of time during the hours of sunrise to 10 a.m. on Saturday and/or Sunday.

9. Additional Permittee Obligations.

Although both parties shall cooperate in the broadcast of emergency information over the Station, Permittee shall also retain the right to interrupt DBBC's programming in case of an emergency or for programming which, in the sole judgment of Permittee, is of overriding public importance. Permittee shall also coordinate with DBBC the Station's hourly station identification announcements to be aired in accordance with FCC rules. Permittee shall also receive and respond to telephone inquiries from the general public. DBBC shall provide Permittee with information with respect to certain of DBBC's programs which may be included in Permittee's quarterly issues and programs lists.

10. Broadcast Station Programming Policy Statement.

Permittee has adopted and will enforce a Broadcast Station Programming Policy Statement (the "Policy Statement"), a copy of which appears as Schedule "B" hereto and which may be amended to meet changing regulatory requirements by Permittee upon reasonable advance written notice to DBBC. DBBC agrees and covenants to comply in all material respects with the Policy Statement and with the Act. If Permittee reasonably determines that a program, commercial or other material supplied by DBBC does not comply

with the Policy Statement, or if Permittee reasonably believes that some or all of a program, commercial or other material is unsuitable or contrary to the public interest, it may suspend or cancel such program, commercial or other material and shall provide written notice to DBBC of such decision. DBBC shall provide programs only in accordance with the Policy Statement and FCC requirements. All advertising spots and promotional material or announcements shall comply with applicable federal, state and local regulation and policies and the Policy Statement, and shall be produced in accordance with quality standards established by Permittee.

11. Compliance with Copyright Act.

DBBC represents and warrants to Permittee that DBBC has full authority to broadcast its programming on the Station and the DBBC shall not broadcast any material in violation of any law, rule, regulation or the Copyright Act. All music supplied by DBBC shall be: (i) licensed by ASCAP, SESAC or BMI; (ii) in the public domain; or (iii) cleared at the source by DBBC. DBBC and Permittee will each maintain as appropriate their own ASCAP, BMI and SESAC licenses for the performance of DBBC's programs and the costs of any such licenses shall be paid directly by DBBC. The right to use the programming and to authorize its use in any manner shall be and remain vested in DBBC.

12. Payola.

DBBC agrees that neither it nor its employees or agents will accept any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements between DBBC and merchants or advertisers, unless the third party providing such compensation, gift or gratuity is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Act. DBBC agrees to execute and to provide Permittee with payola Affidavits from itself, and all of its employees and agents who are involved with providing programming on the Station, at such times as Permittee may reasonably request, substantially in the form attached hereto as Schedule "C".

13. Sales.

Except as provided in Part 4 herein, DBBC shall retain all revenues from the sale of advertising time within the programming it provides to Permittee and pay all expenses attributable thereto. DBBC may set all rates for and sell advertising, consistent with the Act and the Policy Statement, on the Station

in combination with any other broadcast station of its choosing, subject to compliance with applicable law. DBBC shall be responsible for payment of the commissions due to any national sales representative engaged by it for the purpose of selling national advertising which is carried during the programming it provides to Permittee. Permittee shall not sell advertising time on the Station in competition with DBBC.

14. Time Brokerage Agreement Challenge.

If this Agreement is challenged at the FCC, counsel for Permittee and counsel for DBBC shall defend the Agreement and the parties' performance thereunder throughout all FCC proceedings with DBBC and Permittee each being responsible for its own costs. If portions of this Agreement do not receive the approval of the FCC staff, then the parties shall reform the Agreement subject to their respective reasonable business judgment and advice of counsel or, at Permittee's or DBBC's option, seek reversal of the staff decision and approval from the full FCC on appeal.

15. Confidential Review.

Prior to the provision of any programming by DBBC to Permittee under this Agreement, DBBC shall acquaint Permittee with the nature and type of the programming to be provided. Permittee, solely for the purpose of ensuring DBBC's compliance with the Act and the Station's policies, shall be entitled to review and pre-empt at its sole discretion from time to time on a confidential basis any programming material and any other documents it may reasonably request, including all rate cards and disclosure statements related to DBBC's political advertising. DBBC shall promptly provide Permittee with copies of all correspondence and complaints received from the public as well as copies of all program logs and promotional materials. Permittee's failure to pre-empt any programming material shall not relieve DBBC's obligation to comply with the Act and the Station's policies.

16. Major Defaults; Termination.

16.1 DBBC's Major Defaults. The occurrence of any of the following, after the expiration of the applicable cure periods, if any, will be deemed to be a "Major Default" by DBBC under this Agreement:

- (a) DBBC's failure to timely pay any of the consideration provided for in Section 4 and Schedule "A" hereto or other payments required hereunder;
- (b) Any termination of this Agreement by DBBC other than as permitted in Sections 1, 16.4 or 16.5; or

- (c) Any material breach by DBBC of any Option Agreement with any holder of any equity interest in Permittee.

16.2. Permittee's Major Defaults. The occurrence of any of the following, after the expiration of the applicable cure periods, if any, will be deemed to be a "Major Default" by Permittee under this Agreement:

- (a) Except as otherwise provided for in this Agreement, the willful refusal and failure of Permittee to broadcast the advertisements sold by DBBC in accordance with Section 2 hereof; or
- (b) Any termination of this Agreement by Permittee other than as permitted in Sections 1, 16.4 or 16.5.

16.3. Cure Periods. The cure periods before any event listed in Sections 16.1 or 16.2 shall become a Major Default are as follows:

- (a) Payment by DBBC. The consideration to be paid to Permittee hereunder must be received by Permittee within five (5) business days after Permittee gives written notice of non-payment to DBBC.
- (b) Option Agreements. Any material breach of any Option Agreement described in Section 16.1(c) must be cured within five (5) business days after the optionor gives written notice of the material breach to DBBC.
- (c) Certain Matters. There shall be no cure period for:
 - (i) a termination by DBBC described in Section 16.1(b); or
 - (ii) a termination by Permittee described in Section 16.2(b) hereof.
- (d) Programs and Broadcast Matters. With respect to Permittee's failure to broadcast advertisements referred to in Section 16.2(a) hereof, the period allowed for cure shall be five (5) business days from the giving of written notice of such failure to the defaulting party by the non-defaulting party.

16.4. Termination Upon Occurrence of Major Default. Upon the occurrence and continuation of a Major Default the non-defaulting party may terminate this Agreement by giving written notice to the defaulting party within fourteen (14) days of such occurrence, provided that the non-defaulting party has not also committed a Major Default hereunder which has not been waived. Such written notice shall specify a termination date which is not less than seven (7) days nor more than ninety (90) days from the date such notice is given. In the event the non-defaulting party does not exercise such right of termination by giving such written notice within such sixty (60) day period,

then the Major Default giving rise to such right of termination shall be deemed waived and the Agreement shall continue in full force and effect.

16.5. Termination Upon Mutual Agreement. Notwithstanding any other provision hereof, this Agreement shall terminate upon mutual agreement between Permittee and DBBC.

16.6 Termination Upon Acquisition of Control of Permittee. In the event that DBBC shall acquire control of Permittee pursuant to the Option Agreements executed concurrently herewith, this Agreement shall terminate.

17. Liabilities Upon Termination.

- (a) DBBC shall be solely responsible for all of its liabilities, debts and obligations incident to its purchase of broadcast time hereunder, including, without limitation, accounts payable and unaired advertisements, but not for Permittee's federal, state, and local tax liabilities associated with DBBC's payments to Permittee as provided herein. Upon termination, DBBC shall retain all accounts receivable and Permittee shall be under no further obligation to make available to DBBC any broadcast time or broadcast transmission facilities, provided that, if termination is not due to a Major Default by DBBC, Permittee agrees that it will cooperate reasonably with DBBC to discharge in exchange for reasonable compensation any remaining obligations of DBBC in the form of air time following the termination date. At the date of termination, unless pursuant to Section 16.6, DBBC shall assign to Permittee all contracts and agreements relating to the Station that Permittee expressly agrees to assume. Notwithstanding anything in the foregoing to the contrary, termination shall not extinguish any rights of either party as may be provided by Sections 18 and 19 hereof.
- (b) Upon termination of this Agreement pursuant to Section 16 or as a result of the expiration of the term of this Agreement other than pursuant to Section 16.5 or 16.6 hereto, each party shall be free to pursue any and all remedies available to it at law, in equity or otherwise. All amounts accrued or payable to Permittee hereunder up to the date of termination which have not been paid shall be immediately due and payable. DBBC shall, in addition to its other legal and equitable rights and remedies under this Agreement or under applicable law, be entitled to cease providing any further programs to be broadcast on the Stations, and all amounts which have been prepaid to Permittee for any partial month beyond the termination shall be immediately due and payable to DBBC. DBBC

shall return all confidential information with respect to the Station to Permittee.

- (c) Upon termination, DBBC shall be responsible for the debts and obligations resulting from the use of the Station's air time and equipment by DBBC including, without limitation, accounts payable and net barter balances, relating to the period on and after the TBA Commencement Date and up to the termination of this Agreement and shall be entitled to the revenues and other credits for that period, except for the revenues payable to Permittee pursuant to Schedule "A".

18. Permittee's Indemnification.

Permittee shall indemnify, defend, hold and save DBBC and its members, managers, agents, employees, successors and assigns harmless from and against any and all claims, losses, costs, liabilities, damages, FCC forfeitures, and expenses, including reasonable counsel fees, of every kind, nature, and description, including libel, slander, illegal competition or trade practices, or infringement of trade marks or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights arising out of:

- (a) the programming furnished by Permittee under this Agreement,
- (b) the actions or failure to act of Permittee's employees or agents under this Agreement,
- (c) Permittee's operation of the Station (not including the operation of the Station by DBBC) under this Agreement,
- (d) material breach of any warranty, representation, covenant, agreement, or obligation of Permittee contained in this Agreement, and
- (e) all other matters arising out of or related to Permittee's activities involving the Station or use of DBBC's facilities or relating to the obligations assumed by Permittee in connection with this Agreement.

19. DBBC's Indemnification.

DBBC shall indemnify, defend, hold and save Permittee and its members, managers, agents, employees, successors and assigns harmless from and against any and all claims, losses, costs, liabilities, damages, FCC forfeitures, and expenses, including reasonable counsel fees, of every kind, nature, and description, including libel, slander, illegal competition or trade practices, or

infringement of trade marks or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights arising out of:

- (a) the programming furnished by DBBC under this Agreement,
- (b) the actions or failure to act of DBBC's employees or agents under this Agreement,
- (c) material breach of any warranty, representation, covenant, agreement, or obligation of DBBC contained in this Agreement, and
- (d) all other matters arising out of or related to DBBC's activities involving the Station or use of DBBC's facilities or relating to the obligations assumed by DBBC in connection with this Agreement.

20. DBBC's Remedies for Operational Deficiencies.

Except as set forth in Section 21, if any of the normal broadcast transmissions of the Station are interrupted, interfered with, or in any way impaired with so that the Station is not operating at full licensed power and antenna height (within FCC tolerances) or is off the air during licensed hours of operation or in the event that Permittee fails to broadcast commercial advertisements sold by DBBC, DBBC shall be entitled to a reduction in the compensation payable to Permittee sufficient to recover DBBC's lost revenues attributable to such interruption.

21. Force Majeure.

Any failure or impairment of the Station's facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole or in part, for broadcast due to Acts of God, strikes, lockouts, material or labor restrictions by any governmental authority, civil riot, floods and any other cause not reasonably within the control of Permittee (including any obligation of Permittee to reduce power or suspend operation to avoid occupational exposure to harmful RF radiation), shall not constitute a breach of this Agreement and Permittee will not be liable to DBBC.

22. Other Agreements.

During the term of this Agreement, Permittee will not enter into any other time brokerage, program provision, local management or similar agreement with any third party with respect to the Station.

23. Assignment.

DBBC may assign this Agreement and any and all rights hereunder to any entity upon written notice to Permittee. This Agreement shall not otherwise be assigned to a third party without the prior written consent of the other party, such consent not to be unreasonably withheld. In the event of an approved assignment, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns.

24. Entire Agreement.

This Agreement and the Schedules embody the entire agreement and understanding of the parties and supersede any and all prior agreements, arrangements and understandings relating to matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement will be effective unless evidenced by an instrument in writing signed by the parties.

25. Taxes.

Permittee and DBBC shall each pay its own ad valorem taxes, if any, which may be assessed on such party's respective personal property for the periods that such items are owned by such party. DBBC shall be responsible for any sales tax imposed on advertising aired during the programming provided by DBBC.

26. Headings.

The headings are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

27. Governing Law.

The obligations of Permittee and DBBC are subject to applicable federal, state and local laws, rules and regulations, including, but not limited to, the Act. The construction and performance of the Agreement will be governed by

the laws of the State of Tennessee, without reference to conflicts of laws principles.

28. Notices.

Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received on the date of personal delivery or facsimile delivery; on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested; on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery and shall be addressed to the following addresses:

To DBBC:	DBBC, L.L.C. 3060 Peachtree Road, NW Suite 750 Atlanta, GA 30305 Fax: (404) 443-0742
Copy to:	Thomas J. Hutton, Esq. Holland & Knight 2100 Pennsylvania Avenue, N.W. Suite 400 Washington, D.C. 20037-3202 Fax: (202) 955-5564
To Permittee:	Mid-TN Broadcasters, LLC c/o William E. Benns, III 1403 Hickman Road Virginia Beach, VA 23452
Copy to:	Lauren A. Colby, Esq. P.O. Box 113 Frederick, MD 21705-0113
Courier:	10 East Fourth Street Frederick, MD 21701

Either party may change its address for the purpose of notice by giving notice of such change in accordance with the provisions of this paragraph.

29. Severability.

If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

30. Certifications.

- (a) Control of Station. Permittee hereby verifies that it will maintain control of the Station and its facilities, including specifically control over the Station's finances, personnel and programming during the term of this Agreement.
- (b) Compliance with Ownership Rules. DBBC hereby verifies that the arrangement contemplated by this Agreement complies with the provisions of Section 73.3555(a) of the rules and regulations of the FCC.

31. No Joint Venture.

The parties agree that nothing herein shall constitute a joint venture or partnership between them.

32. Beneficiaries.

Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto and their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

DBBC, L.L.C.

By: _____
Lewis W. Dickey, Jr.
Manager

MID-TN BROADCASTERS, LLC

By: _____

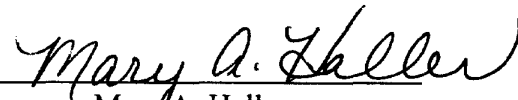
CERTIFICATE OF SERVICE

I, Mary A. Haller, a secretary in the law firm of Fletcher, Heald & Hildreth, P.L.C., do hereby certify that true copies of the foregoing "Joint Request for Approval of Agreement" were sent this 21st day of July, 1999, by first-class United States mail, postage prepaid, to the following:

John Riffer, Esquire*
Federal Communications Commission
Office of the General Counsel
445 12th Street, S.W., Room 8-A660
Washington, DC 20554

James Shook, Esquire*
Federal Communications Commission
Mass Media Bureau
445 12th Street, S.W., Room 3-A463
Washington, DC 20554

*BY HAND DELIVERY


Mary A. Haller